

Message Text

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C O N F I D E N T I A L SECTION 1 OF 3 LONDON 8798

LIMDIS GREENBACK

USEEC
USOECN ALSO FOR EMBASSY

E.O. 11652: XGDS-1
TAGS: EFIN, UK, US
SUBJ: HEALEY-SOLOMON DISCUSSIONS ON EVOLUTION OF
THE INTERNATIONAL MONETARY SYSTEM

REF: LONDON 8363 (NOTAL)

SUMMARY - TREASURY UNDER SECRETARY SOLOMON AND U.K.
CHANCELLOR HEALEY DISCUSSED U.K. AND U.S. ATTITUDES
ON IMF (ARTICLE IV AND SURVEILLANCE, SUBSTITUTION
ACCOUNT PROPOSAL, SDR ALLOCATION AND QUOTA INCREASES)
EMU AND SCHMIDT PROPOSALS; (SOLOMON STRESSED U.S.
POSITION OF "NO OBJECTION IN PRINCIPLE" WAS AN AGNOSTIC
ONE, DID NOT IMPLY A BLESSING UNTIL WE HAVE SEEN THE
END RESULT. "FURTHERMORE, EUROPE SHOULD HAVE NO
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ILLUSIONS THAT THE U.S. WILL ENTER INTO A FIXED
EXCHANGE RATE RELATIONSHIP WITH A EUROPEAN UNIT OF
ACCOUNT, NOR WILL WE MOVE TO ASSET SETTLEMENT WITH
IT"); SUMMIT PREPARATION; AND BRIEFLY TOUCHED ON
U.K. CONCERN OF IMPACT ON IFI'S OF CONGRESSIONAL
HUMAN RIGHTS LEGISLATION; ECGD FINANCING OF ROLLS
ROYCE-LOCKHEED-PAN AM DEAL; AND BRITISH STEEL'S DIFFI-

CULTIES IN U.S. END SUMMARY.

1. DURING AN HOUR AND A HALF BREAKFAST CONVERSATION, JUNE 2, TREASURY UNDER SECRETARY SOLOMON AND TREASURY REP AMMERMAN DISCUSSED WIDE RANGE OF ISSUES WITH CHANCELLOR HEALEY AND KEN COUZENS, SECOND PERMANENT SECRETARY, OVERSEAS FINANCE, HM TREASURY. SOLOMON EXPLAINED HE WANTED ESPECIALLY TO EXPLORE U.K. POSITIONS ON IMF ARTICLE IV ISSUES, SUBSTITUTION ACCNT, SDR CREATION AND QUOTA INCREASES; AND EMU.

2. IMF ARTICLE IV AND SURVEILLANCE: A. HEALEY SAID UK SUPPORTS IMF, AND HE CERTAINLY ACKNOWLEDGES THE NEED FOR ADJUSTMENT, BUT HE HAS BECOME LESS CONVINCED THAT FREQUENT EXCHANGE RATE CHANGES ARE THE BEST OR MOST EFFICIENT WAY TO BRING IT ABOUT. UK HAS BEEN CHANGING ITS EXCHANGE RATE SINCE 1947; IT IS NOT NECESSARILY ANY BETTER OFF; THERE IS NO OBVIOUS BENEFIT. THE HEART OF THE UK'S PROBLEM IS ITS MANUFACTURING AND INDUSTRIAL BASE AND THE FACT THAT MONOPOLISTIC LABOR UNIONS HAVE BEEN UNWILLING TO ACCEPT THE LOSS OF INCOME AND LIVING STANDARDS REQUIRED TO GAIN THE BENEFITS OF DEVALUAPAGENERATED INFLATION MEANS FEWER JOBS.

B. SOLOMON, SPEAKING PERSONALLY, SAID HE SUSQSHOULD BE IN OUR JOINT INTEREST TO ENABLE THE IMF THROUGH ITS CONFIDENTIAL

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SURVEILLANCE MECHANISMS TO GRADUALLY BRING MORE PRESURE ON SURPLUS COUNTRIES TO ADJUST. MORE PUSH AND MORE IMPORTANCE SHOULD BE GIVEN TO THIS ASPECT OF ARTICLE IV. EFFECTIVE SURVEILLANCE COULD HAVE DISTINCT ADVANTAGES.

C. HEALEY AND COUZENS DOUBTED THAT SUBSTANTIAL PROGRESS COULD BE MADE IN THE SHORT TERM. WHY SHOULD SURPLUS COUNTRIES LISTEN TO THE IMF DIRECTOR. THE ONLY EFFECTIVE SHORT-TERM WEAPON COMES THROUGH THREATS OF PROTECTIONISM. COUNZENS AND SOLOMON BRIEFLY DISCUSSED POTENTIAL WEAPONS THAT MIGHT BE USED BY IMF OR CRENCY CLAUSE AND PROVISION FOR SELECTIVE SURCHARGES ON SURPLUS COUNTRIES (AS CONTAINED IN US 1974 TRADE ACT). AS THE CONVERSATION PROGRESSED, HEALEY ACKNOWLEDGED THAT IMF SURVEILLANCE IS CONSISTENT WITH WHAT WE ARE PUSHING FOR AT THE SUMMIT. THE DOUBT RELATES TO WHAT THE IMF CAN ACHIEVE IN THE NEAR TERM. IT LACKS CLOUT. HEALEY EMPHASIZED PROGRESS ON ADJUSTMENT AT THE SUMMIT THROUGH THE FIVE-POINT APPROACH COULD HELP IN THE LONGER TERM.

3. WITTEVEEN CURRENCY SUBSTITUTION ACCOUNT, SDR
ALLOCATION AND QUOTA INCREASES:

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LIMDIS GREENBACK

A. SOLOMON REMARKED THAT ALTHOUGH SKEPTICAL OF THE
WITTEVEEN SUBSTITUTION ACCOUNT PROPOSAL, WE AT HEALEY'S
REQUEST HAD NOT OBJECTED TO A STUDY OF WHAT APPEARS
TO US A VERY UNLIKELY SCHEME. THE UK SEEMED TO BE
SUPPORTING IT WITH GUSTO. IN ITS PRESENT FORM. IT IS
UNACCEPTABLE TO THE FRENCH AND GERMANS, IF RESHAPED
TO SUIT THEM, IT WOULD CERTAINLY BE EVEN MORE UNACCEPT-
ABLE TO THE US; WHAT LIES BEHIND HEALEY'S FERVOR?

B. CHANCELLOR REPLIED THAT THE UK SUPPORTS THE IMF,
ITS DIRECTOR AND HIS PROPOSAL; IT SUPPORTS IMF DECI-
SIONS AND POLICIES WHEN THESE REFLECT THE VIEWS OF
ALL IMF MEMBERS; THE UK IS THE IMF'S PRIZE EXAMPLE
OF HOW ITS DECISIONS CAN HAVE GOOD EFFECT. THE
US NO LONGER HAS THE RESOURCES TO PLAY THE ROLE OF
RESERVE CURRENCY. IT DOESN'T HAVE THE REAL ASSETS
REQUIRED TO DEFEND THE DOLLAR IN THE MARKETS. HEALEY
APPLAUDED THE BASIC INTENT OF OUR SWAPS WITH GERMANY
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(ALTHOUGH THE TIMING AND ANNOUNCEMENT IMPACT WERE POORLY HANDLED) AND US GOLD SALES. COUZENS SAID THE UK COULD UNDERSTAND US RELUCTANCE TO ISSUE FOREIGN CURRENCY DONOMIATED DEPT AFTER THE EXPERIENCE OF THE ROOSA BONDS. ALL THIS SAID, HEALEY STILL SAW "THE VAST ATOMIC CLOUD" OF FOOTLOOSE INTERNATIONAL CAPITAL AS A MAJO THREAT.

C. SOLOMON REPLIED THT IF THIS WERE THE RATIONALE, THEN HEALEY WAS SUPPORTING THE WRONG TYPE OF SUBSTITUTION ACCOUNT, AND THRE WERE STRONG REASONS FOR NOT LINKING IT WITH SDR ALLOCATION. THE REAL PROBLEM IS NOT THE ROLE OF THE DOLLAR AS AN OFFICIAL RESERVE ASSET IF THE AIM IS TO REMOVE DOLLARS (USED AS A TRANSACTION CURRENCY) FROM THE SYSTEM; THIS COULD BE RECESSIONARY IF THERE WERE NO ALTERNATIVES TO REPLACE THEM. NO OTHER CURRENCY IS WILLING TO STEP IN AND FILL THE GAP. THE YEN AND DM ARE OBVIOUS CANDIDATES BUT THERE IS NOTICEABLE RELUCTANCE. HEALEY SEEMED TO ACKNOWLEDGE THESE POINTS--HE DIDN'T CHALLENGE THEM--BUT NEITHER DID HE MAKE ANY COMMITMENTS.

D. TURNING TO US COUNTER PROPOSAL TO THE LINK BETWEEN THE WITTEVEEN PROPOSAL AND SDR ALLOCATION, SOLOMON ELABORATED ON THE US COUNTER SUGGESTION THAT AN ALLOCATION OF SDR MIGHT BE CONSIDERED IN CONNECTION WITH THE PAYMENT OF FUNDS TO THE IMF AS PART OF ANY INCREASE IN FUTURE QUOTAS. THE PROPOSAL WOULD ACTIVATE THE SDR PERIODICALLY; THERE CULD BE A PAY IN IF THERE WERE TOO MUCH LIQUIDITY; THERE NEED NOT BE ONE IF THERE WERE A SHORTAGE OF LIQUIDITY.

E. COUZENS SAID HE WULD NOT INSIST ON THE SUBSTITUTION ACCOUNT-SDR LINK, BUT HE WOULD PREFER IT. HE SAW A NEED FOR IT, ALTHOUGH WITTEVEEN'S SUGGESTION MIGHT NOT BE THE IDEAL FORMULATION. HEALEY SAID THE UK WAS WORKING ON ITS OWN IDEAS FOR A SUBSTITUTION ACCOUNT PROPOSAL, BUT IT HAD NOT YET BEEN SUFFICIENTLY DEVELOPED TO SHOW TO OTHERS. LONGER TERM, BOTH HEALY AND COUZENS APPEARED TO TAKE THE VIEW THAT THE DOLLAR'S ROLE WAS UNTENABLE. INTERESTINGLY, WHEN DISCUSSING SUBSTITUTION ACCOUNT PROPOSALS, THEY DID NOT ONCE MENTION STERLING.

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4. EMU AND SCHMIDT PROPOSALS: A. SOLOMON ASKED HEALEY FOR A RUNDOWN OF CURRENT EMU DEVELOPMENTS, TREASURY REP REQUESTING FURTHER DETAILS OF SCHULMAN-CLAPPIER-COUZENS GROUP ALLEGEDLY WORKING ON PROPOSALS FOR A NEW EUROPEAN CURRENCY ZONE.

B. BEGIN NOFORN - COUZENS LOOKED EMBARRASSED; DID NOT RESPOND PROBABLY FELT HE WAS BOUND BY SECRECY DEMANDED BY THE PRIME MINISTER. HEALEY SAID HIS REPLY WOULD GO FARTHER THAN THE PRIME MINISTER WOULD WANT HIM TO. SCHMIDT HAS BEEN PREOCCUPIED FOR YEARS WITH HOW TO USE LARGE GERMAN RESERVES FOR GOOD PURPOSES, SINCE HIS DAYS AS FINANCE MINISTER. (HEALEY RECALLED EARLIER PROPOSAL BY BRANDT AND HEATH THAT UK AND GERMAN RESERVES SHOULD BE POOLED; IT LASTED 12 HOURS BEFORE IT WAS KILLED BY BUNDESBANK). SCHMIDT AT COPENHAGEN RAISED SOME IDEAS. HE ELABORATED ON THEM AT CHEQUERS, AND GAVE UK A LIST OF 5 OR 6 THINGS THAT COULD BE DONE, BUT HE HAD NOT DISCUSSED THEM WITH HIS CABINET OR SENIOR OFFICIALS. UK REPLIED IT WOULD PREFER THAT SCHMIDT COME BACK WITH FORMULATED PROPOSALS THAT THE UK COULD SURFACE, DISCUSS AND WORK ON.

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C. HEALEY THEN REVIEWED DEVELOPMENTS IN MAY IN EC MONETARY COMMITTEE AND FINANCE COUNCIL (REFTEL). IT WAS CLEAR THAT UK, FRENCH, AND GERMANS ARE ALSO WORKING SEPARATELY ON PROGRAM OF SOME FORM OF MONETARY UNION. HEALEY SAID IT WOULD REQUIRE GERMAN CREDITS OF MARSHALL PLAN MAGNITUDE THAT THE UK COULD DRAW ON WHEN IT WISHED, RATHER THAN WHEN THE GERMAN PERMITTED. THERE WOULD NEED TO BE SUFFICIENTLY FLEXIBLE EXCHANGE RATES THAT THE UK WOULD NOT LOSE COMPETITIVE POSITION. THE UK WOULD NOT WANT TO BE DRAGGED UPWARD WITH THE MARK, NOR, ADDED COUZENS, WOULD THE UK FAVOR A SCHEME WHICH PUT LEAD IN THE MARK. GISCARD APPEARS TO FAVOR WHATEVER SCHEME SCHMIDT FAVORS. HEALEY WAS NOT CERTAIN OF BARRE'S POSITION; HE BELIEVED THE BANK OF FRANCE MIGHT BE OPPOSED TO SCHMIDT'S PROPOSALS. AS FAR AS POSSIBILITY OF FRANC REENTERING THE SNAKE, HEALEY WAS OF OPINION THE FRANC MIGHT WEAKEN LATER IN THE YEAR. END NOFORN.
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D. HEALEY SAID HE WAS "DAMNED ANNOYED" BY THE MAY 27 ECONOMIST ARTICLE ALLEGING (A) THAT HE HAD CHANGED HIS TUNE, BECOMING MORE POSITIVE ON THE SCHMIDT PROPOSAL BECAUSE OF AMERICAN PRESSURE AND (B) THAT THE CARTER ADMINISTRATION HAD DISCREETLY INFORMED THE NINE'S GOVERNMENTS THAT IT STRONGLY SUPPORTS THE SCHMIDT PLAN FOR A NEW EC MONETARY ZONE. UNDER SECRETARY SOLOMON SAID THIS CERTAINLY WAS NOT RPT NOT THE POLICY OF THE CARTER ADMINISTRATION. HEALEY SAID HE KNEW THIS, BUT SOME AMERICANS ARE SO PASSIONATELY IN FAVOR OF EMU THAT THEY BECOME "EURO-FANATICS", FAR EXCEEDING THE ZEAL OF GERMAN, FRENCH, OR UK OFFICIALS. BOTH HEALEY AND COUZENS SUSPECTED THE SOURCE OF THE ECONOMIST ARTICLE WAS A US OFFICIAL IN BRUSSELS SPEAKING TO ORTOLI, AND THE EC COMMISSION PROBABLY TOOK IT FROM THERE.

3. HEALEY SAID HE MUCH PREFERRED THE US POSITION ON EMU THAT HE READ IN SECRETARY BLUMENTHAL'S MEXICO CITY SPEECH OF MAY 24 ("WHETHER UNION IS FEASIBLE IS LARGELY A QUESTION FOR THE EUROPEAN NATIONS THEMSELVES TO DEVISE. IF THE COMMUNITY WISHES TO MOVE TOWARD CURRENCY UNIFICATION AND DEVELOP A SINGLE EUROPEAN CURRENCY WITH AN INTERNATIONAL ROLE, THE US WOULD HAVE NO OBJECTION IN PRINCIPLE PROVIDED THAT SUCH A STEP WOULD BE FULLY COMPATIBLE WITH THE BROADER FINANCIAL SYSTEM.") SOLOMON STRESSED THAT "NO OBJECTION"--AN AGNOSTIC POSITION--DID NOT IMPLY A BLESSING UNTIL WE HAD SEEN THE END PRODUCT. SOLOMON ADDED: "FURTHER-

MORE, EUROPE SHOULD HAVE NO ILLUSIONS THAT THE US
WILL ENTER INTO A FIXED EXCHANGE RATE RELATIONSHIP WITH
A EUROPEAN UNIT OF ACCOUNT, NOR WILL WE MOVE TO ASSET
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SETTLEMENT WITH IT."

5. SUMMIT PACKAGE PREPARATIONS: HEALEY EXPECTED GER-
MANY AND JAPAN MIGHT HAVE LARGER SURPLUSES THIS YEAR
THAN LAST. SUMMIT PREPARATIONS MUST PRESS THEM ON
GROWTH. GERMAN GROWTH MAY NOT REACH 3.5 PERCENT.
JAPANESE SHOULD BE PUSHED ON S SUPPLEMENTARY BUDGET
AND UNTYING AID. THE US MUST DO SOMETHING ON ENERGY
(SOLOMON'S PERSONAL VIEW WAS WE INTEND TO GO AS FAR
AS WE CAN). ON MTN, HEALEY DIDN'T THINK A SUCCESSFUL
CONCLUSION WOULD BE THAT DIFFICULT, THE UK WILL DO
WHAT IT CAN, BUT IT IS HARD ON CONCRETE LANGUAGE TO
GO BEYOND WHAT IS LIKELY TO HAPPEN. IN ADDITION, VERY
LITTLE SPECIFICALLY COULD BE SAID ABOUT MONETARY
STABILITY.

6. IN VERY BRIEF EXCHANGES: A. ON IBRD CAPITAL
REPLENISHMENT, HEALEY WILL SHORTLY WRITE SECRETARY
BLUMENTHAL EXPRESSING SERIOUS CONCERN ABOUT THE PROS-
PECTIVE DAMAGE THAT WILL BE DONE IF THE CONGRESSIONAL
HUMAN RIGHTS CONSIDERATIONS ARE NOT RESOLVED--AND FAST.
GERMANY AND FRANCE SHARE THIS CONCERN.

B. UNDER SECRETARY SOLOMON TOOK HEALEY TO TASK ON
ECGD FINANCING OF THE PAN AM PURCHASE OF L-1011'S
WITH ROLLS-ROYCE ENGINES WHICH DEROGATED FROM THE OECD
RULES ON THREE COUNTS. HEALEY SAID IF OECD RULES
PREVENTED AN OFFICIAL UK EXPORT AGENCY FROM OFFERING
TERMS TO COMPETE WITH PRIVATE US FIRMS NOT RECEIVING
OFFICIAL SUPPORT, THEN THE OECD RULES SHOULD BE CHANGED
OR BROKEN. OR PERHAPS THE UK SHOULD SET UP NON-
OFFICIAL SUBSIDIARIES TO PROVIDE THE FINANCING.

C. HEALEY OBJECTED TO THE DOUBLE JEOPARDY TREATMENT
BRITISH STEEL WAS RECEIVING IN THE UK FROM BOTH
TRIGGER PRICING AND LEGAL ACTION. (A UK TREASURY
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SOURCE REPORTED THAT PRIOR TO SESSION WITH SOLOMON,
HEALEY WAS SENT A COPY OF UK EMBASSY WASHINGTON'S
REPORT OF PRIME MINISTER CALLAGHAN'S CONVERSATION ON

JUNE 1 WITH TREASURY SECRETARY BLUMENTHAL; HEALEY'S
COMMENTS ON ECGD AND BRITISH STEEL REPORTEDLY TOOK SAME
LINE AS THAT USED IN WASHINGTON BY THE PRIME MINISTER.)

10. ABOVE CLEARED IN SUBSTANCE BUT NOT IN ACTUAL DRAFT
WITH UNDER SECRETARY SOLOMON BEFORE HIS DEPARTURE.

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